

ORDINANCE NO. 023-107

AN ORDINANCE AUTHORIZING  
AN AMENDMENT TO THE  
CONTRACT WITH EMPOWER  
RETIREMENT, LLC FOR THIRD-  
PARTY ADMINISTRATION FOR  
THE AUTHORITY'S 401(K) AND  
457 PLANS

WHEREAS, The Chicago Transit Authority ("Authority") has made available to its employees 401(k) and 457 investment plans (the "Plans") as a supplement to its retirement plans; and

WHEREAS, The Authority entered into a contract with Empower Retirement, LLC via Requisition No. B22OP01887 for third-party administration of the Plans, per Transit Board Ordinance No. 023-44 dated April 12, 2023; and

WHEREAS, The Authority, through these benefit Plans, desires to attract and retain the best employees available; and

WHEREAS, The Authority continues to evaluate the benefits provided by these Plans to ensure that its participants are receiving the richest possible benefits; and

WHEREAS, The Authority believes that allowing participant loans will reduce the number of hardship requests and, therefore, the overall amount of withdrawals from the Plans; and

WHEREAS, The Authority has determined that it is in the best interest of Plan participants to amend the Plans to allow for participant loans; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD  
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Chicago Transit Board, the President of the Authority, and the Vice President of Purchasing and Supply Chain, or their designees, are hereby authorized to execute an amendment to the contract with Empower Retirement, LLC, as administrator of the Plans, to amend the Plans to implement plan loan administration policies to allow for participant loans.

SECTION 2. The costs of all services shall be paid from participant accounts, and not with Authority funds.

SECTION 3. The Chairman, President, and Vice President of Purchasing and Supply Chain, or their designees, are further authorized to take such actions and

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execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

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Chairman

September 22, 2023

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Secretary

September 22, 2023